

**DRAFT**

**BLOOMFIELD TOWN COUNCIL**

**FINANCE SUBCOMMITTEE**

There was a regular meeting of the above referenced subcommittee held on **Tuesday, February 19, 2013 at 5:30 p.m.** in Conference Room #5, Bloomfield Town Hall, 800 Bloomfield Avenue, Bloomfield, CT.

Committee members present were: Deputy Mayor Hypolite, Councilors DeLorenzo, Rivers and Washington

Also present were: William Hogan, Director of Finance, Mayor Schulman and India Rodgers, Clerk of Council.

The meeting was called to order at 5:30 p.m.

**January Financial Report**

Mr. William Hogan, Director of Finance presented the January Financial Report for review. The overall revenue and expenditures outlook remain status quo with no major variances. However, the FEMA grant was a major change in the overall revenue structure. This grant was received by the Town in late November, early December, 2012, in the amount of \$2,200,000.

There will be an estimated \$2,446,000 carryover, with a new fund balance of approximately \$13,000,000. This fund balance has been noted as an overall historic increase for the Town at 17.1%.

Property taxes are on target, with a collection rate of 97.36%. The town has received 72% of property taxes through December, 2012.

The Police and Public Works departments are in line with their respective overtime budgets. However, in regards the Public Works department, range estimates are \$30,000 - \$40,000 will be assessed for Blizzard Charlotte. There were funds previously allocated in the snow budget that can absorb these increases. Overall, the Public Works department has expended 55% year-to-date of their budget including the costs of cleanup from the blizzard.

There is approximately \$200,000 in the Contingency account that has not been utilized thus far for emergencies.

All State of Connecticut grants have been received without any interruptions.

The land sale for Rockwell Avenue of \$200,000 will be placed in the Capital Non-Recurring Account per town ordinance.

The 2012 Grand List was released at the end of January, 2013 at \$2,320,000,000. This is the first time in the history of the Town to reach the \$2,000,000,000 mark. This list has increased 2.55% overall. The largest increase was 22% in personal property. The most significant increase in personal property can be attributable to the CL&P expansion of the Power 6 Station on Hoskins Road, up \$31,500,000.

Deputy Mayor Hypolite inquired about any significance to these increases involved the expiration of tax abatements. Mr. Hogan reported that these increases were all net new growth and totaled approximately \$1,750,000 in additional new revenue for FY 2013/2014.

There was a small abatement expired from the old nay site at KAMAN, changed from 80% to equaling \$1,375,000 in assessment in real estate.

Pepperidge Farm was increased by \$2,700,000 due to the installation of a new fuel cell for their operations.

CIGNA had a significant increase as well by \$9,200,000 due to increases in computer technology, furniture fixtures and equipment.

The great news about personal property, it is not subject to tax appeal. Overall, personal property increased by 21.5%, totaling \$40,000,000, Real Estate up by .5%, equaling \$7,700,000, including KAMAN, Frank Sponzo, new construction at Gillette Ridge, Windsor Sanitation and Windsor Federal Bank.

### **2013 Budget Schedule**

Deputy Mayor Hypolite began an initial discussion regarding the potential to streamline the budget process by identifying Council predictions for capital improvement and the net bottom line figures.

Mayor Schulman was opposed to streamlining the budget process due to the importance of having department heads present their budgetary needs.

The committee decided and requested from Mr. Hogan to develop various scenarios that would present the budget in (-1%, 0% and +1%).

The committee also discussed scheduling changes for budget hearings regarding the Presentation by the Town Manager to be held on the same date as the Board of Education presentation. The budget meeting scheduled for March 12, 2013 has been cancelled due to the visit of the President

of Rwanda. There was discussion about moving all hearings up to eliminate one night of hearings, however a final recommendation will be presented to the Town Manager and Council for approval.

### **Adjournment**

It was moved by Deputy Mayor Hypolite, seconded by Councilor Rivers and voted unanimously to adjourn the meeting at 6:35 p.m.